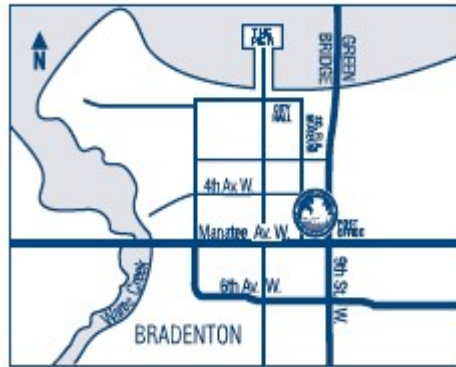


HELPFUL HINTS and SUGGESTIONS

- ◆ **File a MCPA DR-405 return by April 1.** You **must file timely** in order to qualify for the \$25,000 TPP Exemption.
- ◆ Use the **original tax return** mailed to the taxpayer with pre-printed name, account number, and barcode. Answer questions 1-10 (if applicable), sign and date the return. All questions and schedules **must** be completed or it may be classified as incomplete.
- ◆ Work with your accountant to identify equipment that has stayed the **same, changed, removed or sold** on Schedule #3.
- ◆ If you have an asset listing or depreciation schedule identifying each piece of equipment, attach it to your completed return.
- ◆ **It is to your advantage to provide a breakdown of assets and leasehold improvements since depreciation on each item varies.**
- ◆ Refer to **Tangible Personal Property Tax Return General Instructions** or visit our website: www.manateepao.com for additional information.
- ◆ Report any changes to your business such as sale and relocation by submitting a completed **TPP Change of Information Form** to our office.



Manatee County Property Appraiser 915 4th Ave. W., Bradenton, FL 34205

IMPORTANT DATES to REMEMBER

- January 1st** Date of Assessment
- January 1st** MCPA DR-405 is made available on our website
- April 1st** Last Day to E-file a Request for 30-Day Extension of Filing Date
- April 1st** Last Day to Timely File Your Tangible Personal Property Tax Return
- August** Notice of Proposed Property Taxes (TRIM) is Mailed
- September** Deadline to file a petition with Manatee County Value Adjustment Board (Actual date is specified on TRIM)
- November** Tax Bills Mailed by Manatee County Tax Collector



Manatee County Property Appraiser



Frequently Asked Questions About Tangible Personal Property



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Tangible Personal Property (TPP) is everything other than real estate that is used in a business or rental property. TPP categories include:

- Furniture and Fixtures
- Computers and Equipment
- Machinery and Equipment
- Signs and Billboards
- Leased Equipment
- Any other equipment utilized in the operation of a business

Who must file a tangible personal property tax return?

Anyone owning tangible personal property on January 1st must file a tax return by April 1st each year unless you were notified by our office that your filing requirement has been waived. Every new business must file an initial personal property return.

Why do I have to file?

Section 193.052 of the Florida Statutes requires businesses to file a tangible personal property tax return with the property appraiser's office. After the initial year of filing, if the property appraiser determines that the assessed value of your personal property is less than \$25,000, filing in the following year is waived.

When do I file and what are the penalties for late filing?

The last day to file a timely return is April 1st. After that date, state law provides that penalties be applied at 5% per month or portion of a month that the return is late. A 15% penalty is imposed for unreported property; there is a 25% penalty when no return is filed.

How can I file a return?

Visit our website at www.manateepao.com and select Tangible Personal Property from the selection info menu. Under Additional Information, select Forms and download the TPP Tax Return (MCPA DR-405). Complete the return, and email or mail it to our office. You can also call our office and we will mail a form to you.

What if I sold or closed my business?

Visit our website at www.manateepao.com, select Tangible Personal Property from the selection info menu. Under Additional Information, select Forms and download and complete the **TPP Change of Information Form**. Keep in mind that the assessment date is January 1st. Thus, if you were in business as of the assessment date, you are required to file a MCPA DR-405 for that year. On the return, indicate the date you went out of business.

What if I purchased an existing business?

If you purchase a business during a year, you will likely be responsible for the personal property taxes for that year based on the previous owner's filing. Consult your attorney, or representative or refer to the closing documents.

You will be required to file a return by April 1st of the following year.

What happens if I do not file a tax return?

When a tax return is not filed and the filing requirement has not been waived, the Manatee County Property Appraiser is required to place an assessment on the property per Section 193.073(2), Florida Statutes. The assessment represents an estimate based upon best information available including, but not limited to, the value of similar businesses. Being assessed in this manner does not alleviate your responsibility to file and will result in penalties.

What if I don't agree with the assessed value that appears on my Notice of Proposed Property Taxes (TRIM)?

If you do not agree with your assessment, the first step is to contact our office. If we cannot resolve your concern, you can file a petition with the Manatee County Value Adjustment Board. The last day to file a petition is the 25th day following the official date of mailing of the TRIM notice.